

Highlights

U.S. crude oil refinery inputs averaged nearly 15.1 million barrels per day during the week ending December 23, up 165,000 barrels per day from the previous week's average. Refineries operated at 88.9 percent of their operable capacity last week. Gasoline production rose from the previous week, averaging nearly 8.9 million barrels per day, while distillate fuel production also rose significantly, averaging 4.1 million barrels per day.

U.S. crude oil imports averaged nearly 10.2 million barrels per day last week, up 330,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged nearly 10.3 million barrels per day, an increase of 134,000 barrels per day from the comparable four weeks last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 960,000 barrels per day, while distillate fuel imports averaged 333,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) inched up by 0.1 million barrels from the previous week. At 322.6 million barrels, U.S. crude oil inventories are well above the upper end of the average range for this time of year. Total motor gasoline inventories declined by 1.2 million barrels last week, putting them in the lower half of the average range. Distillate fuel inventories fell by 0.9 million barrels last week, and are just above the lower end of the average range for this time of year. A drop in high-sulfur (heating oil) distillate fuel more than compensated for a slight increase in low-sulfur (diesel

fuel) distillate fuel inventories. Total commercial petroleum inventories dropped by 7.4 million barrels last week, but remain above the upper end of the average range for this time of year.

Total products supplied over the last four-week period has averaged nearly 21.6 million barrels per day, or 2.0 percent more than averaged over the same period last year. Over the last four weeks, motor gasoline demand has averaged nearly 9.3 million barrels per day, or 1.0 percent above the same period last year. Distillate fuel demand has averaged nearly 4.4 million barrels per day over the last four weeks, or 5.2 percent above the same period last year. Jet fuel demand is up 1.6 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on December 23, 2005 was \$51.66, \$2.09 less than last week's price but \$15.50 above a year ago. WTI was \$58.08 per barrel on December 23, 2005, \$0.07 over last week. The spot price for conventional gasoline in the New York Harbor was 158.30 cents per gallon, 0.50 cent lower than last week. The spot price for No. 2 heating oil in the New York Harbor was 169.75 cents per gallon, 1.90 cents over last week.

The national average retail regular gasoline price decreased to 219.7 cents per gallon on December 26, 2005, 1.4 cents per gallon less than last week but 40.6 cents per gallon over a year ago. The national average retail diesel fuel price fell to 244.8 cents per gallon, 1.4 cents per gallon below last week but 46.1 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/23/05	12/16/05	12/23/04
Crude Oil Input to Refineries	15,159	15,175	15,732
Refinery Capacity Utilization (Percent)	89.3	89.4	94.9
Motor Gasoline Production	8,769	8,794	8,902
Distillate Fuel Oil Production	4,027	4,046	4,126

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	12/23/05	12/16/05	12/23/04
Crude Oil (Excluding SPR)	322.6	322.5	286.5
Motor Gasoline	202.9	204.1	215.9
Distillate Fuel Oil ¹	126.8	127.7	125.4
All Other Oils	359.5	364.8	345.6
Crude Oil in SPR ²	685.1	685.1	674.8
Total	1,696.8	1,704.2	1,648.1

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/23/05	12/16/05	12/23/04
Crude Oil	10,244	10,120	10,098
Petroleum Products	2,794	2,880	1,838
Total	13,038	13,000	11,936

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/23/05	12/16/05	12/23/04
Motor Gasoline	9,266	9,251	9,174
Distillate Fuel Oil	4,366	4,251	4,151
All Other Products	7,921	7,675	7,813
Total	21,553	21,177	21,138

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	12/23/05	12/16/05	12/24/04
World Crude Oil (Dollars per Barrel)	51.66	53.75	36.16
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel)	58.08	58.01	NA
Conv. Regular Gasoline - NYH	158.30	158.80	NA
RFG Regular - NYH	155.80	154.55	NA
No. 2 Heating Oil - NYH	169.75	167.85	NA
No. 2 Low-sulfur Diesel Fuel - NYH	171.75	169.85	NA
Kerosene-Type Jet - NYH	176.50	174.35	NA
Residual Fuel - NYH	116.38	120.24	NA
Propane - Mont Belvieu	105.19	106.75	NA
Note: Markets were closed on 12/24/04.			
	12/26/05	12/19/05	12/27/04
Retail Prices			
Motor Gasoline - Regular	219.7	221.1	179.1
Motor Gasoline - Midgrade	229.2	230.8	189.8
Motor Gasoline - Premium	239.7	240.9	199.8
On-Highway Diesel Fuel	244.8	246.2	198.7

See Tables 13, 14, 15 and 17.

Data for the week ending December 2 reflect benchmarking to the September *Petroleum Supply Monthly* values.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.